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15701

20 NORTH SEVENTH STREET

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IN REPLY REFER TO
FILE NO.

December 3, 1992

Interstate Commerce Commission
Office of Recordation
12th & Constitution, NW
Washington, DC 20423

RECORDATION NO

18033

FILED 1425

DEC 9 1992 9:05 AM

Attn: Ms. Mildred Lee, Room 2303 STATE COMMERCE COMMISSION

Dear Ms. Lee:

Enclosed for recordation under the provisions of the Interstate Commerce Act, please find an original counterpart and a certified copy of the following documents all dated December 2, 1992:

1. Security Agreement between The Pittsburg & Shawmut Railroad Company, Debtor and S&T Bank, Secured Party.
2. Bank Loan Agreement among S&T Bank, Bank; The Pittsburg & Shawmut Railroad Company, Borrower; and Mountain Laurel Railroad Company and Red Bank Railroad Company, collectively as Guarantor.

The names and addresses of the parties to each of the above documents are as follows:

Debtor and Borrower: The Pittsburg & Shawmut Railroad Company
RD 8 Box 45
Kittanning, PA 16201

Secured Party and Bank: S&T Bank
800 Philadelphia Street
Indiana, PA 15701

Guarantor: Mountain Laurel Railroad Company
RD 8 Box 45
Kittanning, PA 16201

Red Bank Railroad Company
RD 8 Box 45
Kittanning, PA 16201

2-344A031

18033

RECORDATION NO

FILED 1425

DEC 9 1992 9:05 AM

INTERSTATE COMMERCE COMMISSION

DEC 9 9 00 AM '92

Ms. Mildred Lee
Interstate Commerce Commission

Page 2

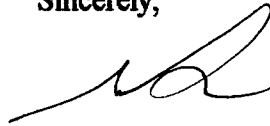
The general description of the equipment covered by the Security Agreement between The Pittsburg & Shawmut Railroad Company and S&T Bank is as follows: 300 hopper cars to be purchased and 199 used hopper cars, see attachment for more exact listing of car numbers.

The enclosed documents have not been previously recorded by the Commission.

The undersigned is counsel for S&T Bank and has knowledge of the matters set forth herein. Please return the original counterpart of each of the enclosed documents, stamped to show the filing information to the undersigned at the above address.

Enclosed please find our check in the amount of \$32.00 to cover the filing fee.

Sincerely,

A handwritten signature in dark ink, appearing to be 'W. A. Kablack', written in a cursive style.

Wayne A. Kablack

WAK/ss
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/9/92

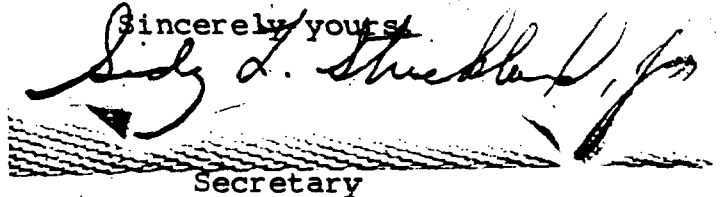
OFFICE OF THE SECRETARY

Wayne A. KaBlack
Simpson KaBlack & Bell
20 North 7th Street
Indiana, Pennsylvania 15701

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/9/92 at 9:05am, and assigned re-
recording number(s). 18033 & 18033-A

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

JOHN S. SIMPSON
WAYNE A. KABLACK
PAUL A. BELL II

Simpson, Kablack & Bell
Attorneys at Law
Indiana, Pennsylvania

15701
20 NORTH SEVENTH STREET

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(412) 465-2046

IN REPLY REFER TO
FILE NO.

December 9, 1992

298-595

Interstate Commerce Commission
Office of Recordation
12 & Constitution, NW
Washington, DC 20423

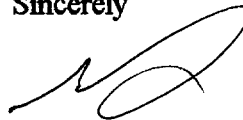
Attn: Mildred Lee, Room 2303

RE: The Pittsburg & Shawmut Railroad Company
Mountain Laurel Railroad Company
Redbank Railroad Company

Dear Ms. Lee:

Enclosed as per your request please find Acknowledgments to be attached to the original Bank Loan Agreement and the original Security Agreement. Thank you for your assistance in this matter.

Sincerely



Wayne A. Kablack

WAK/ss
Enclosures

RECORDATION NO. 18033 FILED M25

DEC 19 1992 9 05 AM
INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

THIS SECURITY AGREEMENT MADE AND ENTERED INTO as of this 2nd day of December, 1992, by and between

THE PITTSBURG & SHAWMUT RAILROAD COMPANY, a Pennsylvania corporation having its principal office located at One Glade Park East, R.D. 8 Box 45, Kittanning, Pennsylvania 16201-8811, hereinafter "Debtor"

AND

S&T BANK, having its principal office located at 800 Philadelphia Street, Indiana, Pennsylvania, 15701, hereinafter called "Secured Party"

1. In consideration of Term Note of even date herewith in the amount of \$2,160,000.00, executed by the Debtor, payable to the order of the Secured Party, bearing interest at the rate therein stated, hereinafter called "Term Note", and to induce the Secured Party to extend such credit to make the loan evidenced by said Term Note, the Debtor hereby assigns to the Secured Party and grants to the Secured Party a security interest in the collateral described in paragraph 2 of this Agreement, hereinafter "Collateral", in order to secure:

(a) The performance and payment of all obligations and indebtedness pursuant to the Bank Loan Agreement and Term Note of even date herewith of the Debtor to the Secured Party.

(b) The performance and payment of all obligations pursuant to the Bank Loan Agreement and security documents executed by the Debtor now existing or hereafter existing.

(c) The performance and payment of all obligations and indebtedness of the Debtor to the Secured Party arising under or in connection with this Security Agreement.

2. The Collateral of this Security Agreement is:

(a) All the Debtor's right, title and interest, now owned or hereafter acquired in the 300 hopper cars to be purchased, listed in Exhibit 1, attached hereto and made a part hereof, and 199 used hopper cars listed in Exhibit 2, attached hereto and made a part hereof, including any replacements, repair parts, accessories and additions.

(b) All net proceeds, products and accessions of and to any of the property of the Debtor described in the foregoing clause (a) accruing on and after the date hereof, and, to the extent related to any of such property, proceeds, products and accessions thereof, all records, documents and invoices, including without limitation, all tapes, cards, computer runs and other papers and documents in the possession of or under the control of the Debtor in any computer bureau or service company from time to time acting for the Debtor.

(c) Treasury Notes, Treasury Bills or other liquid Collateral that have been pledged or may be pledged in the future to the Secured Party if funds advanced and outstanding pursuant to Section 2 of the Bank Loan Agreement are in excess of Eight Million Dollars (\$8,000,000.00).

3. In the event of default, the Debtor shall pay to the Secured Party, on demand, all expenses and expenditures, including reasonable attorneys' fees and other legal expenses incurred or paid by the Secured Party in exercising or protecting its interests, rights and remedies under this Security Agreement.

4. The Debtor, with the proceeds from the Term Note is purchasing and refurbishing the three hundred (300) hopper cars listed in Exhibit 1, attached hereto and made a part hereof.

5. This loan was made for the benefit of the Debtor.

6. The Debtor warrants, covenants and agrees:

(a) That except for the security interest hereby granted, Debtor has, or on acquisition will have title to the Collateral, free from any liens, security interests, encumbrances or claims except

those in favor of Secured Party and the Debtor will, at its expense and cost, defend any action which may affect the Secured Party's security interest in the Collateral.

(b) No financing statement covering the Collateral, or any part thereof, or any proceeds thereof, is on file at any public office except those in favor of Secured Party, and at the Secured Party's request, the Debtor will join in executing any necessary financing statements and forms satisfactory to the Secured Party and will pay the cost of filing the same and will further execute all other necessary instruments deemed necessary by the Secured Party and pay the costs of filing the same.

(c) Except in the ordinary course of business, the Debtor shall not, without the written consent of the Secured Party, which shall not be unreasonably withheld, sell, contract to sell, lease, encumber or dispose of the Collateral or any interest therein until all debts secured by the Security Agreement have been fully satisfied.

(d) The Debtor will follow its customary practice of self-insuring the Collateral. The Borrower will carry and maintain with financially sound and reputable insurers insurance with respect to its Properties and business against such liabilities, casualties and contingencies and of such type and in such amount as shall be reasonably agreed upon by the Debtor and the Secured Party as evidenced by written correspondence from the Bank, subject to a Two Hundred Fifty Thousand Dollar (\$250,000.00) deductible.

(e) The Debtor will keep the Collateral in good order and repair and will not waste or destroy the collateral or any part thereof.

(f) The Debtor will pay promptly, when due, all taxes and assessments on the Collateral or for its use and operation.

(g) The Debtor hereby grants to the Secured Party a security interest in and to all net proceeds, increases, substitutions, replacements, additions and accessions to the Collateral, with the exception of scrap sales.

(h) The Debtor will pay the Term Note secured by the Security Agreement and any renewal or extension thereof and any other indebtedness hereby secured in accordance with the terms and provisions hereof and will repay immediately all sums expended by the Secured Party in accordance with the terms and provisions of this Security Agreement.

(i) The Debtor will notify the Secured Party, in writing, thirty days prior to any change of address.

(j) The Debtor will give, execute, deliver, file, enter, record and pay the costs of the filing or recording of the same any notice, statement, instrument, document, agreement or other paper that may be necessary or required or that the Secured Party may request in order to create, continue, preserve, perfect or validate the security interest created hereby.

(k) At the option of the Secured Party, the Secured Party may discharge taxes, liens, interest, or perform or cause to be performed for or on behalf of the Debtor any actions, conditions, obligations, or covenants which the Debtor has failed or refused to perform, and may pay for the repair, maintenance and preservation of the Collateral, and all sums so expended, including, but not limited to, attorneys' fees, court costs, agents' fees or commissions, or any other cost or expenses and shall bear interest from the date of payment at the rate of interest provided for in the Term Note and shall be payable at the place designated in the above described Term Note and shall be secured by this Security Agreement.

(l) The Debtor hereby constitutes the Secured Party, its successors and assigns, the Debtor's true and lawful attorney irrevocably with the full power in its discretion, upon default, to ask, require, demand, receive, compound, and give acquittance for any and all amounts which may

be or become due arising out of the Security Agreement or the Bank Loan Agreement, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or take any action or institute any proceedings which the Secured Party may deem to be necessary or advisable.

(m) The Debtor will sign, along with the Secured Party, all such notices requested by the Secured Party in connection with this Security Agreement to evidence the assignment of the Debtor's interest in the Collateral to the Secured Party.

(n) In the event of default, the Debtor shall, upon request, transmit and deliver to the Secured Party all cash, checks, drafts, chattel paper and other instruments or writings for the payment of money endorsed, where required, so that such items may be collected by the Secured Party which may be received by the Debtor at any time as proceeds of any of the Collateral.

7. A default shall mean the occurrence of one or more of the following events or conditions that shall continue for more than fifteen (15) days after written notice thereof is given to the Debtor:

(a) The Debtor fails to pay when due any principal or interest pursuant to the Term Note.

(b) Any representation or warranty of the Debtor contained in the Security Agreement, Term Note or Bank Loan Agreement, or any certificate or financial statement furnished to the Secured Party which shall prove to be false or misleading in any material respect as of the time made or any violation of the affirmative or negative covenants contained in the Bank Loan Agreement.

In the event of a default and at any time thereafter, the Secured Party may declare all obligations secured hereby immediately due and payable and may proceed to enforce payment of the same by exercising any and all rights and remedies provided by the Pennsylvania Uniform Commercial Code as well as other rights or remedies possessed by the Secured Party.

In the event of default, the Secured Party shall have the right to remove the Collateral from the premises of the Debtor and for the purpose of removal and possession, the Secured Party or its representatives may enter any premises of the Debtor without legal process, and the Debtor hereby waives and releases the Secured Party of and from any and all claims in connection therewith or arising therefrom that the Debtor may otherwise have the right to bring against the Secured Party.

The Secured Party may require the Debtor to assemble the Collateral and make it available to the Secured Party at any place designated by the Secured Party that is reasonably convenient to both parties. Expenses of retaking, holding, repairing for sale, selling or the like, shall include the Secured Party's reasonable attorneys' fees and expenses, and shall be borne by the Debtor.

8. The grant of security interest provided for herein is intended solely as collateral security and the Secured Party shall not assume any obligation or liability in respect to any agreement or in any other property constituting part of the Collateral by reason of this Security Agreement, nor shall the Secured Party be obligated to perform any of the obligations or duties of the Debtor thereunder. The exercise by the Secured Party of any of the rights hereunder shall not release the Debtor from any of its duties or obligations under any such agreement.

9. This Security Agreement shall be construed under and in accordance with the Pennsylvania Uniform Commercial Code and all other applicable laws of the Commonwealth of Pennsylvania.

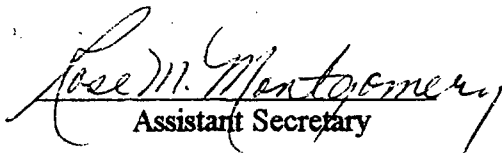
10. This Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns as are permitted by this Security Agreement.

11. All terms used herein which are defined in the Pennsylvania Uniform Commercial Code shall have the same meaning herein as in said Code.

12. Upon the payment in full of the indebtedness secured hereby, this Security Agreement shall be terminated.

INTENDING TO BE LEGALLY BOUND HEREBY, the parties hereto have caused this Security Agreement to be duly executed as of the 2nd day of December, 1992.


Attest:


Assistant Secretary

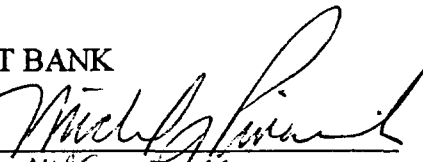
THE PITTSBURG & SHAWMUT
RAILROAD COMPANY

By 
Executive Vice President

Attest:


ASST. Secretary

S&T BANK

By 
VICE - President

WAK/ss
p&ssecag.wak
Revised 12/1/92

WM 1. 85004
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4. 85011
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CARS INSPECTED AT CONNELLSVILLE

	CAR INTL NUMBER	YEAR BUILT	CUB CAPY	TIME RATE
1	BO 161291	1975	3433	0.29
2	BO 161557	1975	3433	0.29
3	BO 162628	1976	3433	0.29
4	BO 184921 - Rec	1976	3433	0.34
5	BO 184936	1976	3433	0.34
6	BO 186004 - Rec	1978	3433	0.34
7	BO 186012 - Rec	1978	3433	0.34
8	BO 186042 - Rec	1978	3433	0.51
9	BO 186184 9/20	1978	3433	0.34
10	BO 186321	1978	3433	0.35
11	BO 186650	1978	3433	0.35
12	BO 186893 9/20	1978	3433	0.37
13	BO 186979 - Rec	1978	3433	0.36
14	BO 187190 Rec	1978	3433	0.36
15	BO 187382	1978	3433	0.36
16	CO 157263	1975	3432	0.27
17	CO 157603	1975	3432	0.27
18	CO 158452 - Rec	1975	3432	0.29
19	CO 158702	1975	3432	0.29
20	CO 159982	1977	3433	0.29
21	CO 160911	1978	3433	0.32
22	CO 160957	1978	3433	0.32
23	CO 160984	1978	3433	0.32
24	CO 191098 1/20	1978	3420	0.37
25	CO 191103 Rec	1978	3420	0.37
26	CO 191163 9/20	1978	3420	0.37
27	CO 191270 - Rec	1978	3420	0.37
28	CRR 57011 - Rec	1976	3362	0.34
29	CRR 57051 - Rec	1976	3362	0.34
30	CRR 57073 - Rec 7/20	1976	3362	0.34
31	CSXT 344296	1975	3344	0.32
32	CSXT 344460	1975	3344	0.32
33	CSXT 344602	1975	3344	0.32
34	CSXT 345972 9/20	1976	3350	0.35
35	CSXT 346790 - Rec	1977	3350	0.35
36	CSXT 346830 Rec	1977	3350	0.35
37	CSXT 347128 - Rec	1977	3350	0.35
38	CSXT 347959	1978	3362	0.40
39	CSXT 820336 - Rec	1975	3432	0.29
40	CSXT 823811 - Rec	1975	3433	0.29
41	CSXT 825923	1976	3433	0.29
42	CSXT 826534	1976	3433	0.29
43	CSXT 827507	1977	3433	0.32
44	CSXT 827535	1977	3433	0.32
45	CSXT 828408 Rec	1978	3433	0.34
46	CSXT 828768 Rec	1978	3433	0.35
47	CSXT 829106	1978	3433	0.36
48	CSXT 829717 Rec	1978	3433	0.36
49	CSXT 830650 9/20	1978	3433	0.34

Release

CARS INSPECTED AT CONNELLSVILLE

	CAR INTL NUMBER	YEAR BUILT	CUB CAPY	TIME RATE
50	CSXT 830833	1978	3433	0.34
51	CSXT 831629 - <i>Rel</i>	1978	3420	0.37
52	LN 198062 - <i>Rel</i>	1977	3350	0.35
53	LN 198226 - <i>Rel</i>	1977	3350	0.35
54	LN 198768 - <i>Rel</i>	1977	3350	0.35
55	SBD 347143	1977	3350	0.35
56	SBD 347771	1978	3350	0.40
57	WM 188554	1978	3433	0.34
58	WM 188725	1978	3433	0.34
59	WM 188929	1978	3433	0.34
				19.94

19.94 DIVIDED BY 59 CARS = 0.34 AVERAGE TIME RATE

CARS INSPECTED AT CUMBERLAND

	CAR INTL NUMBER	YEAR BUILT	CUB CAPY	TIME RATE	MLGE RATE
1	BO 163506- <i>Rec</i>	1976	3433	0.29	0.065
2	BO 163851	1976	3433	0.29	0.065
3	BO 184713- <i>9/20</i>	1976	3433	0.32	0.069
4	BO 184881- <i>7/20</i>	1976	3433	0.34	0.069
5	BO 184941- <i>9/20</i>	1976	3433	0.34	0.069
6	BO 184961- <i>Rec</i>	1976	3433	0.34	0.069
7	BO 185036	1976	3433	0.34	0.069
8	BO 185074- <i>9/20</i>	1976	3433	0.34	0.069
9	BO 185193- <i>9/20</i>	1976	3433	0.34	0.069
10	BO 185202	1976	3433	0.34	0.069
11	BO 185253- <i>9/20</i>	1976	3433	0.34	0.069
12	BO 185270	1976	3433	0.34	0.069
13	BO 185410- <i>9/20</i>	1976	3433	0.34	0.069
14	BO 185469	1976	3433	0.34	0.069
15	BO 185516- <i>9/20</i>	1976	3433	0.34	0.069
16	BO 185627	1976	3433	0.34	0.069
17	BO 185657- <i>9/20</i>	1976	3433	0.34	0.069
18	BO 185661- <i>9/20</i>	1976	3433	0.34	0.069
19	BO 185685- <i>9/20</i>	1976	3433	0.34	0.069
20	BO 185815- <i>9/20</i>	1976	3433	0.34	0.069
21	BO 185836- <i>9/20</i>	1976	3433	0.34	0.069
22	BO 185853	1976	3433	0.34	0.069
23	BO 185888	1977	3433	0.34	0.069
24	BO 185908	1977	3433	0.34	0.069
25	BO 185964	1977	3433	0.34	0.069
26	BO 197089	1975	3526	0.31	0.068
27	BO 197105	1975	3526	0.31	0.068
28	BO 197307- <i>9/20</i>	1975	3526	0.31	0.068
29	BO 197442- <i>7/20</i>	1975	3526	0.31	0.068
30	BO 197471	1975	3526	0.31	0.068
31	BO 197606	1975	3526	0.31	0.068
32	BO 197631- <i>Rec</i>	1975	3526	0.31	0.068
33	BO 197682	1975	3526	0.31	0.068
34	BO 197705- <i>9/20</i>	1975	3526	0.31	0.068
35	BO 197776	1975	3526	0.31	0.068
36	BO 197848	1975	3526	0.31	0.068
37	BO 197901	1975	3526	0.31	0.068
38	BO 197969- <i>9/20</i>	1975	3526	0.31	0.068
39	BO 198018	1975	3526	0.31	0.068
40	BO 198037- <i>Rec</i>	1975	3526	0.32	0.069
41	BO 198062	1975	3526	0.32	0.069
42	BO 198066- <i>9/20</i>	1975	3526	0.31	0.068
43	BO 198100- <i>9/20</i>	1975	3526	0.31	0.068
44	BO 198118	1975	3526	0.31	0.068
45	BO 198153- <i>Rec</i>	1975	3526	0.31	0.068
46	BO 198233- <i>9/20</i>	1975	3526	0.31	0.068
47	BO 198299	1975	3526	0.31	0.068
48	BO 198339	1975	3526	0.31	0.068
49	BO 198574- <i>9/20</i>	1975	3526	0.31	0.068

CARS INSPECTED AT CUMBERLAND

	CAR INTL. NUMBER	YEAR BUILT	CUB CAPY	TIME RATE	MLGE RATE
50	BO 198611 - Rec	1975	3526	0.31	0.068
51	BO 198690	1975	3526	0.31	0.068
52	BO 198754 - Rec	1975	3526	0.31	0.068
53	BO 198781	1975	3526	0.31	0.068
54	BO 198795 - 9/20	1975	3526	0.31	0.068
55	BO 198818	1975	3526	0.31	0.068
56	BO 198824	1975	3526	0.31	0.068
57	BO 198947 - Rec	1975	3526	0.31	0.068
58	BO 199064 - 7/20	1975	3526	0.31	0.068
59	BO 199265 - Rec	1975	3526	0.31	0.068
60	BO 199291	1975	3526	0.31	0.068
61	BO 199316 - 9/20	1975	3526	0.31	0.068
62	BO 199331 - Rec	1975	3526	0.31	0.068
63	BO 199347	1975	3526	0.31	0.068
64	BO 199359 - 9/20	1975	3526	0.31	0.068
65	BO 199442	1975	3526	0.31	0.068
66	BO 199486	1975	3526	0.31	0.068
67	CO 157452 - 9/20	1975	3432	0.27	0.065
68	CO 158065 - Rec	1975	3432	0.27	0.065
69	CO 158082 - Rec	1975	3432	0.27	0.065
70	CO 159033 - 9/20	1976	3433	0.29	0.065
71	CO 159179 - Rec	1976	3433	0.30	0.065
72	CO 159182 - Rec	1976	3433	0.30	0.065
73	CO 159441 - 9/20	1976	3433	0.30	0.065
74	CO 159716	1976	34330	0.29	0.064
75	CO 159741 - 9/20	1976	3433	0.29	0.064
76	CO 159805 - Rec	1977	3433	0.29	0.064
77	CO 159970	1977	3433	0.29	0.064
78	CO 160029	1977	3433	0.29	0.064
79	CO 160129	1977	3433	0.30	0.064
80	CO 160161 - 9/20	1977	3433	0.30	0.064
81	CO 160210 - Rec	1977	3433	0.30	0.064
82	CO 160215 - 9/20	1977	3433	0.30	0.064
83	CO 160707 - 9/20	1977	3433	0.32	0.066
84	CO 183035	1975	3433	0.32	0.069
85	CO 183081	1975	3433	0.32	0.069
86	CO 183103 - 9/20	1975	3433	0.32	0.069
87	CO 183115 - 9/20	1975	3433	0.32	0.069
88	CO 183127 - 7/20	1975	3433	0.32	0.069
89	CO 183195 - Rec	1975	3433	0.32	0.069
90	CO 183202 - Rec	1975	3433	0.32	0.069
91	CO 183208	1975	3433	0.32	0.069
92	CO 183217 - 9/20	1975	3433	0.32	0.065
93	CO 183346 - 9/20	1975	3433	0.32	0.069
94	CO 183389 - 9/20	1976	3433	0.32	0.069
95	CO 183408 - 9/20	1976	3433	0.32	0.069
96	CO 183457 - Rec	1976	3433	0.32	0.069
97	CO 183514 - 9/20	1976	3433	0.32	0.069
98	CO 183516 - 9/20	1975	3432	0.27	0.065

CARS INSPECTED AT CUMBERLAND

		CAR INTL NUMBER	YEAR BUILT	CUB CAPY	TIME RATE	MLGE RATE
99	CO	183544 -- Rec	1976	3433	0.32	0.069
100	CO	183639	1976	3433	0.32	0.069
101	CO	183646 -- Rec	1976	3433	0.32	0.069
102	CO	183662 -- Rec	1976	3433	0.32	0.069
103	CO	183663	1976	3433	0.32	0.069
104	CO	183681	1976	3433	0.32	0.069
105	CO	183727 - 9/20	1976	3433	0.32	0.069
106	CO	183788	1976	3433	0.32	0.069
107	CO	183821 - 9/20	1976	3433	0.32	0.069
108	CO	183856	1976	3433	0.32	0.069
109	CO	183863	1976	3433	0.32	0.069
110	CO	183882 - 9/20	1976	3433	0.32	0.069
111	CO	183900	1976	3433	0.32	0.069
112	CO	183905	1976	3433	0.32	0.069
113	CO	183923	1976	3433	0.32	0.069
114	CO	183948 - 9/20	1976	3433	0.32	0.069
115	CO	183972 - 9/20	1976	3433	0.32	0.069
116	CO	184108 - 9/20	1976	3433	0.32	0.069
117	CO	184122 - 9/20	1976	3433	0.32	0.069
118	CO	184141	1976	3433	0.32	0.069
119	CO	184213	1976	3433	0.32	0.069
120	CO	184362	1976	3433	0.32	0.069
121	CO	184445 - 9/20	1976	3433	0.32	0.069
122	CO	184447 -- Rec	1976	3433	0.32	0.069
123	CO	184485 - 9/20	1976	3433	0.32	0.069
124	CO	820679 - 9/20	1975	3432	0.29	0.065
125	CRR	56712	1974	3362	0.25	0.062
126	CRR	56826 - 9/20	1974	3362	0.25	0.062
127	CRR	56870 - 9/20	1974		0.25	0.062
128	CRR	56881 - 9/20	1974	3362	0.25	0.062
129	CRR	56900 - 9/20	1974	3362	0.25	0.062
130	CRR	56929 - 9/20	1974	3362	0.25	0.062
131	CSXT	818162	1975	3526	0.31	0.068
132	CSXT	819040 -- Rec	1975	3432	0.35	0.065
133	CSXT	820723	1975	3432	0.29	0.065
134	CSXT	821393 - Rec	1976	3433	0.32	0.069
135	CSXT	821437	1976	3433	0.32	0.069
136	CSXT	821574	1976	3433	0.32	0.069
137	CSXT	821620	1976	3433	0.32	0.069
138	CSXT	821789	1976	3433	0.32	0.069
139	CSXT	821811 -- Rec	1976	3433	0.32	0.069
140	CSXT	821817	1976	3433	0.32	0.069
141	CSXT	821923 - 9/20	1976	3433	0.32	0.069
142	CSXT	822285	1976	3433	0.32	0.069
143	CSXT	822328 - 9/20	1976	3433	0.32	0.069
144	CSXT	822382 - Rec	1976	3433	0.32	0.069
145	CSXT	822919 -- Rec	1975	3433	0.29	0.065
146	CSXT	823340	1975	3433	0.29	0.065
147	CSXT	825037	1976	3433	0.29	0.065

CARS INSPECTED AT CUMBERLAND

	CAR INTL NUMBER	YEAR BUILT	CUB CAPY	TIME RATE	MLGE RATE
148	CSXT 825869-9/26	1976	3433	0.29	0.064
149	CSXT 826064-9/20	1976	3433	0.29	0.065
150	CSXT 826374-9/20	1976	3433	0.29	0.064
151	CSXT 826424	1976	3433	0.29	0.064
152	CSXT 826435-9/20	1976	3433	0.29	0.064
153	CSXT 826485	1976	3433	0.32	0.069
154	CSXT 826500-9/20	1976	3433	0.29	0.064
155	CSXT 827240-9/20	1977	3433	0.30	0.064
156	LN 195243-9/20	1975	3344	0.30	0.070
157	LN 195587-9/20	1975	3344	0.32	0.070
158	LN 197333-9/20	1976	3350	0.35	0.070
159	SBD 343614-9/20	1975	3344	0.32	0.070
160	SBD 343863-9/20	1975	3344	0.32	0.070
161	SBD 343897-9/20	1975	3344	0.32	0.070
162	SBD 343922-9/20	1975	3344	0.32	0.070
163	SBD 344066	1975	3344	0.32	0.070
164	SBD 344106-9/20	1975	3344	0.32	0.070
165	SBD 344414-9/20	1975	3344	0.32	0.070
166	SBD 344512-9/20	1975	3344	0.32	0.070
167	SBD 344601-9/20	1975	3344	0.32	0.070
168	SBD 344763-9/20	1975	3344	0.32	0.070
169	SBD 344851-9/20	1975	3344	0.32	0.070
170	SBD 345459-9/20	1976	3350	0.34	0.072
171	SBD 345703-9/20	1976	3350	0.34	0.072
172	WM 197727	1975	3526	0.32	0.069
173	WM 199531-9/20	1975	3526	0.32	0.069
174	WM 199545	1975	3526	0.32	0.069
175	WM 199603-9/20	1975	3526	0.32	0.069
176	WM 199654-9/20	1975	3526	0.32	0.069
177	WM 199719	1975	3526	0.32	0.069
178	WM 199752-9/20	1975	3526	0.32	0.069
179	WM 199831-9/20	1975	3526	0.32	0.069
180	WM 199839-9/20	1975	3526	0.32	0.069
181	WM 199876-9/20	1975	3526	0.37	0.069
182	WM 199932-9/20	1975	3526	0.32	0.069
183	WM 199994-9/20	1975	3526	0.32	0.069

57.38

57.38 DIVIDED BY 183 CARS = 0.31 AVERAGE TIME RATE

THE PITTSBURG & SHAWMUT RAILROAD COMPANY

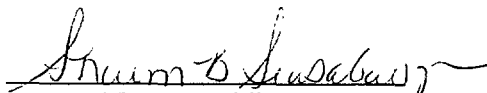
1500 - 1600 SERIES CARS

PS 1500	PS 1541	PS 1581	PS 1621	PS 1661
1501	1542	1582	1622	1662
1502	1543	1583	1623	1663
1503	1544	1584	1624	1664
1504	1545	1585	1625	1665
1505	1546	1586	1626	1666
1506	1547	1587	1627	1667
1507	1548	1588	1628	1668
1508	1549	1589	1629	1669
1509	1550	1590	1630	1670
1510	1551	1591	1631	1671
1511	1552	1592	1632	1672
1512	1553	1593	1633	1673
1513	1554	1594	1634	1674
1514	1555	1595	1635	1675
1515	1556	1596	1636	1676
1516	1557	1597	1637	1677
1517	1558	1598	1638	1678
1518	1559	1599	1639	1679
1519	1560	1600	1640	1680
1520	1561	1601	1641	1681
1521	1562	1602	1642	1682
1522	1563	1603	1643	1683
1523	1564	1604	1644	1684
1524	1565	1605	1645	1685
1525	1566	1606	1646	1686
1526	1567	1607	1647	1687
1527	1568	1608	1648	1688
1528	1569	1609	1649	1689
1530	1570	1610	1650	1690
1531	1571	1611	1651	1691
1532	1572	1612	1652	1692
1533	1573	1613	1653	1693
1534	1574	1614	1654	1694
1535	1575	1615	1655	1695
1536	1576	1616	1656	1696
1537	1577	1617	1657	1697
1538	1578	1618	1658	1698
1539	1579	1619	1659	1699
1540	1580	1620	1660	

STATE OF PENNSYLVANIA :
 : SS.
COUNTY OF INDIANA :

On this, the 2nd day of December, 1992, before me, a Notary Public, the undersigned officer, personally appeared Gary B. Pettengill, who acknowledged himself to be the Executive Vice President of THE PITTSBURG & SHAWMUT RAILROAD COMPANY, and MOUNTAIN LAUREL RAILROAD COMPANY and REDBANK RAILROAD COMPANY, corporations, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporations by himself as Executive Vice President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

Notarial Seal
Sharon B. Sensabaugh, Notary Public
Indiana Boro, Indiana County
My Commission Expires March 18, 1996

WAK/ss
p&sack.wak